

CORRECTED FISCAL NOTE

SB 1427 - HB 2047

April 18, 2005

SUMMARY OF BILL: Prohibits property tax assessors from assigning value to housing credits allocated to property developed under federal low-income tax and multi-family bond programs and states that such property shall be assessed based upon its restricted use value.

ESTIMATED FISCAL IMPACT:

On March 12, 2005 we issued a fiscal note on this bill indicating a *decrease in local government revenues exceeding \$5,000,000*. Based on additional information obtained by committee staff, the estimated fiscal impact of this bill is:

(CORRECTED)

Decrease Local Govt. Revenues – Exceeds \$3,500,000

Assumptions:

- A per unit reduction in value of \$11,000.
- A tax rate of \$3.75 per hundred dollars of value.
- 40% of the value of a given parcel is taxed.
- Approximately 22,000 qualifying units

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director

SB 1427 - HB 2047 (CORRECTED)